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RULES OF THE NYSE ARCA, INC.

RULE 6-O OPTIONS TRADING

Rules Principally Applicable to Trading of Option Contracts

Rule 6.60-O. Price Protection - Orders

(c) Price Reasonability Checks. Except as provided for in Commentary .01, Limit Orders will be subject to the following Checks when the underlying security opens for trading (or reopens following a Trading Halt):

(2) Sell orders. The Price Reasonability Check for sell orders other than Intermarket Sweep Orders (ISOs) is based on the Intrinsic Value of the option. The Intrinsic Value for a put option is equal to the strike price minus the consolidated last sale price of the underlying security. The Intrinsic Value for a call option is equal to the consolidated last sale price of the underlying security minus the strike price. ISOs to sell are not subject to the Price Reasonability Check described in this paragraph (c)(2).

(A) Puts and calls. Orders to sell for both puts and calls will be canceled or rejected if the price of the order is equal to or lower than its Intrinsic Value, minus a threshold percentage (“Regular Intrinsic Value percentage threshold”) to be determined by the Exchange and announced by Trader Update, provided the NBB for the option series is greater than a specified minimum price, as determined and announced by the Exchange (the “Minimum Price”); otherwise, the order is subject to paragraph (c)(2)(A)(i) below.

(i) Orders to sell for both puts and calls received when the NBB in the option series is equal to or below the Minimum Price will be canceled or rejected if the price of the order is equal to or lower than its Intrinsic Value, minus a threshold percentage (“Low Price

Intrinsic Value percentage threshold”) to be determined by the Exchange and announced by Trader Update. The threshold percentage will be calculated as a percentage of the Intrinsic Value.
